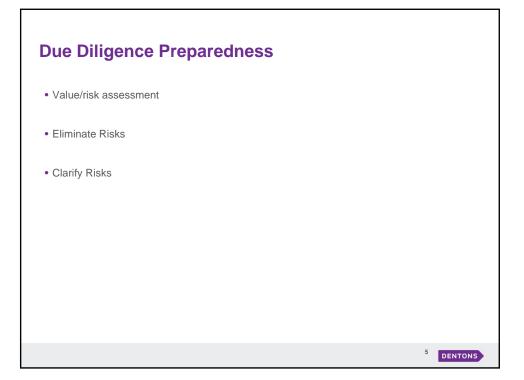
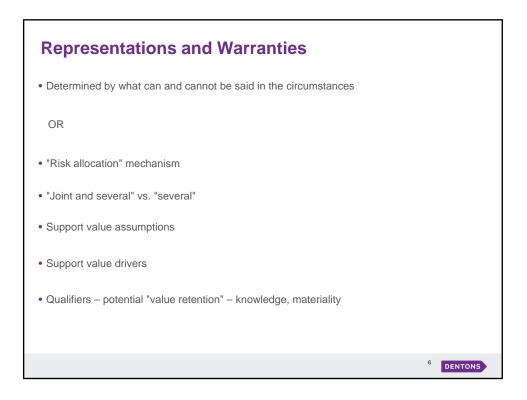


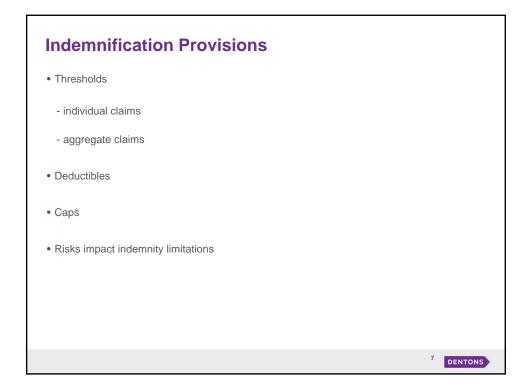


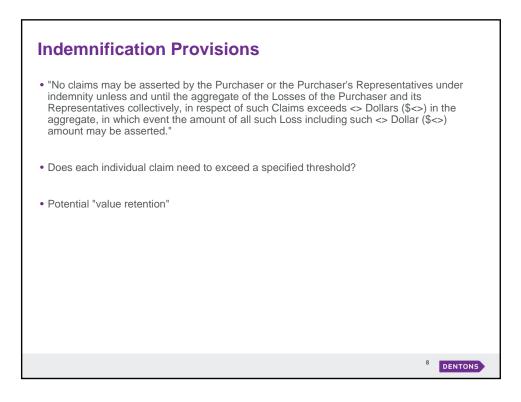


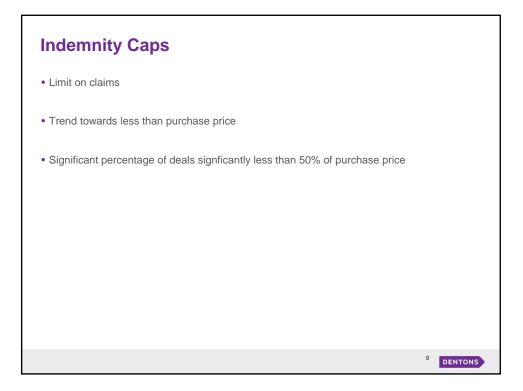
Outline	Value
Letter of Intent	\$
Due Diligence Preparedness	\$
Representations and Warranties	\$
Indemnification Provisions	\$
Material Adverse Change	\$
Working Capital Adjustment	\$
Holdback/Escrow	\$
Earnouts	\$
	4 DENTONS

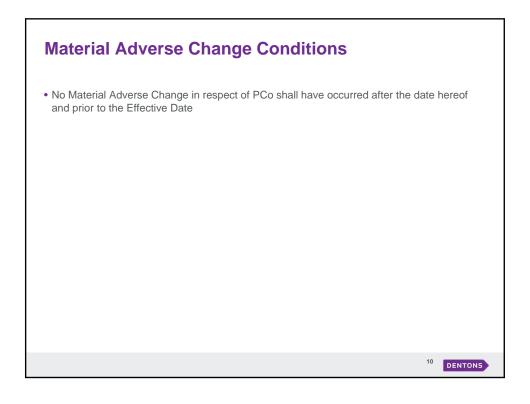












## **Material Adverse Change Conditions**

"Material Adverse Change" or "Material Adverse Effect" means, with respect to any Person, any fact or state of facts, circumstance, change, effect, occurrence or event which:

(a) either individually is or in the aggregate are, or individually or in the aggregate would reasonably be expected to be, material and adverse to the business, operations, results of operations, properties, assets, liabilities, obligations (whether absolute, accrued, conditional or otherwise) or condition (financial or otherwise) of such Person and its Subsidiaries, on a consolidated basis, except to the extent of any fact or state of facts, circumstance, change, effect, occurrence or event resulting from or arising in connection with:

 (i) any change in Canadian GAAP or changes in regulatory accounting requirements applicable to the oil and gas, oil sands and oil shale exploration, development and production businesses, the petrochemicals industry, and the business of refining, marketing and distributing petroleum products (the "O&G Business");

(ii) any change in global, national or regional political conditions (including the outbreak of war or acts of terrorism) or in general economic , business, regulatory, or market conditions or in national or global financial or capital markets;

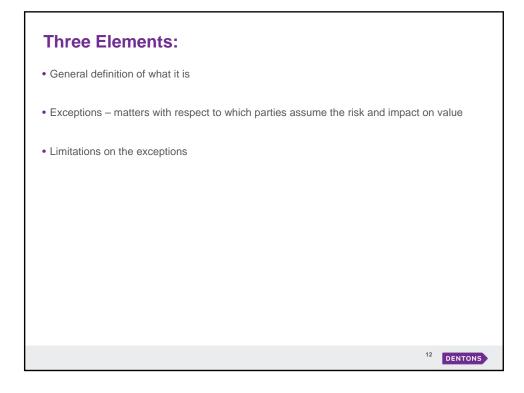
- (iii) any change generally affecting the O&G Business;
- (iv) any natural disaster;
- (v) any decline in crude oil or natural gas prices on a current or forward basis;
- (vi) any actions taken (or omitted by to be taken) at the written request of other Party hereto; or

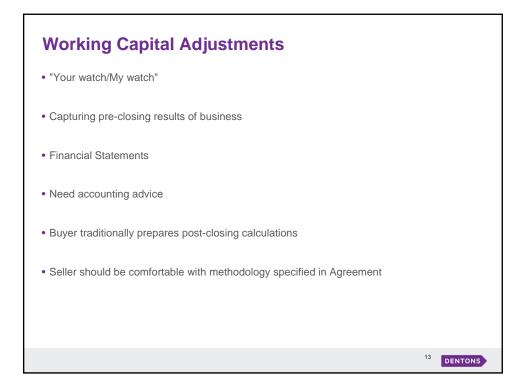
(vii) any action taken by the Person or any of its Subsidiaries that is required pursuant to this Agreement (excluding any obligation to act in the ordinary course of business, but including any steps taken pursuant to Section 5.3(a) to obtain any required regulatory approvals),

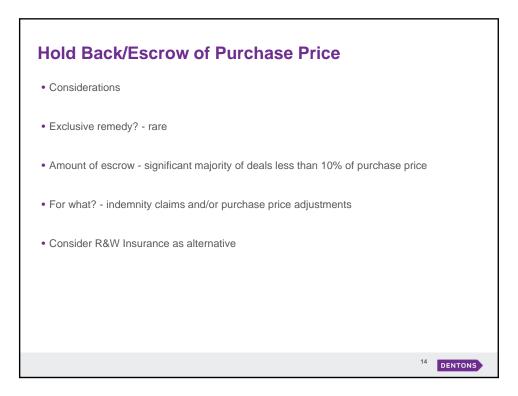
provided, however, that with respect to clauses (i), (ii), (iii) and (iv) such matter does not have a materially disproportionate effect on the Person and its Subsidiaries, taken as a whole, relative to comparable entities operating in the O&G Business, and references in certain sections of this Agreement to dollar amounts are not intended to be, and shall not be deemed to be, illustrative or interpretative for purposes of determining whether a "Material Adverse Change" or a "Material Adverse Effect" has occurred; or

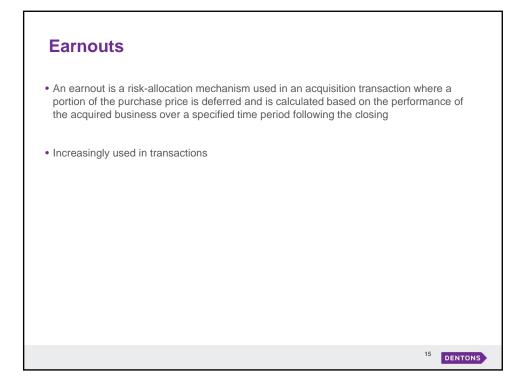
(b) either individually or in the aggregate prevents, or individually or in aggregate would reasonably be expected to prevent, the Person from performing its material obligations under this Agreement in any material respect;

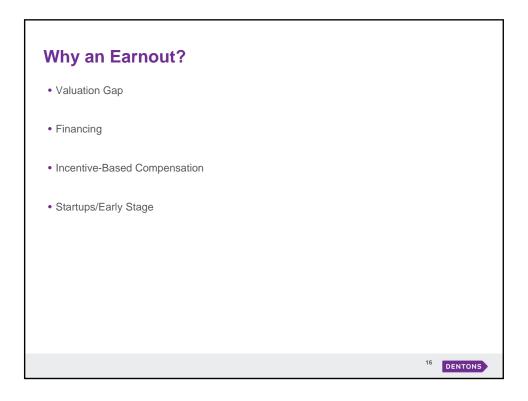
11 DENTONS

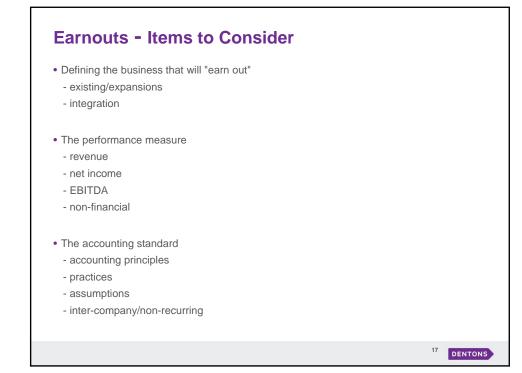


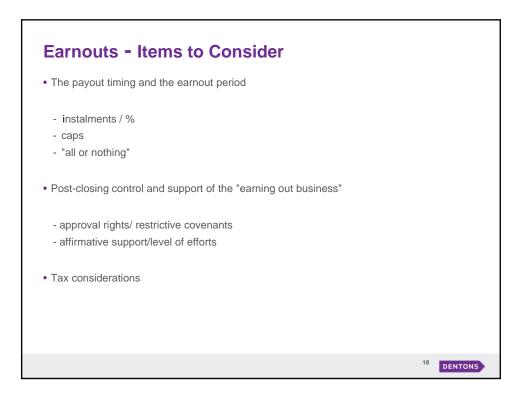












## **Questions and Answers**

**Bill Gilliland** 

bill.gilliland@dentons.com 403.268.6826

31 DENTONS